

DAILY MARKET INSIGHTS.



Monday, 25 August 2025

MARKET COMMENTARY

System Liquidity

Interbank liquidity improved day-on-day following net CRR credit inflows, keeping rates anchored near 26.5%. The Overnight Policy Rate (OPR) fell 2.40% to 26.50%, while the Overnight (O/N) rate declined 2.23% to 26.92%.

Outlook: Rates should hold near 26.5% tomorrow unless major funding pressures emerge.

SYS. LIQ. (₦'BN)	Diff.
25-Aug-25	739.10
22-Aug-25	(609.43)
	↑ 1,348.53

Source: CBN

FGN Bonds

The FGN bonds market opened quietly as attention turned to the bond auction. The DMO offered ₦200 billion across the new 2030 and 17.95% Jan 2032 bonds, ultimately selling ₦136.16 billion. Rates settled at 17.945% for the new 5-year bond and 18.00% for the Jun 2032 bond, while the secondary market mid-yield held steady at 17.15%.

Outlook: We expect a mixed tone in tomorrow's session.

AUGUST 2025 FGN BOND AUCTION RESULTS		
Auction Date	August 25, 2025	
Settlement Date	August 27, 2025	
Maturity Date	August 27, 2030	June 25, 2032
Bond Nomenclature	17.945% FGN AUG 2030	17.95% FGN JUNE 2032
Offered Amount (₦'Bn)	100.000	100.000
Subscription Amount (₦'Bn)	102.360	165.810
Allotment Amount (₦'Bn)	46.005	90.157
Range of Bids (%)	12.5000 - 21.5000	15.0000 - 22.0000
Stop Rates (%)	17.9450	18.0000
Previous Stop Rates (%)	N/A	15.9000
Change (%)		2.1000

BENCHMARK FGN BOND YIELDS

	25-Aug-25	22-Aug-25	Change in Yield
5 YRS: 19.30% 17-APR-2029	16.89%	16.89%	↓ 0.00%
10 YRS: 22.60% 29-JAN-2035	15.66%	15.66%	↑ 0.00%
13 YRS: 15.45% 21-JUN-2038	16.24%	16.24%	↓ 0.00%
28 YRS: 15.70% 21-JUN-2053	16.07%	16.07%	↓ 0.00%

Source: FMDQ DQL for 25-Aug-2025

Treasury Bills

The T-bills market traded quietly as investors awaited the bond auction results. Limited activity occurred on the OMO curve, with slight interest in the 16-Dec, 17-Feb, and 7/14-Apr bills. Only a handful of deals were executed, pushing the average benchmark mid-rate up 20bps to 17.17%.

Outlook: Tomorrow's session is likely to maintain its mixed to bearish tone.

BENCHMARK T-BILLS DISCOUNT RATES

	25-Aug-25	22-Aug-25	Change in Rates
87 DAYS	16.21%	16.21%	→ 0.00%
178 DAYS	16.78%	16.78%	→ 0.00%
360 DAYS	17.10%	17.19%	↓ -0.09%

Source: FMDQ DQL for 25-Aug-2025

Eurobonds

African Eurobonds traded quietly today amid thin volumes due to the UK Summer Bank Holiday. The average mid-yield for Nigerian Eurobonds held steady at 7.86%.

Outlook: Markets will focus on Friday's July PCE inflation report — the Fed's preferred gauge. We expect core PCE rising to 2.9% year-on-year, up slightly from June's 2.8%.

BENCHMARK FGN EUROBOND YIELDS				
	25-Aug-25	22-Aug-25	Change in Yield	
5 YRS: NGERIA 8.375% 03/24/29	6.74%	6.74%	➡	0.00%
10 YRS: NGERIA 7.375% 09/29/33	8.23%	8.23%	➡	0.00%
15 YRS: NGERIA 7.696% 23/02/38	8.80%	8.80%	➡	0.00%
30 YRS: NGERIA 8.25% 09/29/51	9.33%	9.33%	➡	0.00%
8.75% ETI 06/17/31*	6.63%	6.63%	➡	0.00%

Source: FBN UK Runs for 25-Aug-2025

Nigerian Equities

The Nigerian equities market closed positive as the All-Share Index (ASI) advanced 31bps to 141,439.77 points, lifting YTD gains to 37.42%. Market breadth was strong with 39 gainers versus 17 losers. JBERGER (+9.93%) led advancers, while UPL (-9.92%) topped decliners. Sector performance was mixed: Banking (+112bps) benefitted from gains in STANBIC (+5.32%) and GTCO (+2.18%); Consumer (+29bps) rose on MCNICHOLS (+9.38%) and PZ (+2.86%); Oil & Gas (-31bps) declined on ARADEL (-1.73%); while Industrials (+2bps) saw mild support from CUTIX (+9.86%). Market activity weakened as value traded dipped 75.72% to \$7.54m, with most flows driven by block trades—16m GTCO around N95.50, 50m FCMB at N11.00, and 1.48m TRANSPOWER off-market. Despite muted activity across broader sectors, late demand in tier-1 banks helped sustain market resilience.

Outlook: Tomorrow’s session is likely to remain quiet.

TOP 5 EQUITY ADVANCERS			
NAME (SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE
JBERGER	146.10	13.20	➡ 9.93%
CUTIX	3.90	0.35	➡ 9.86%
REGALINS	1.47	0.13	➡ 9.70%
VERITASKAP	2.17	0.19	➡ 9.60%
MCNICHOLS	3.50	0.30	➡ 9.37%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS			
NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
UPL	5.54	-0.61	⬇ -9.92%
CADBURY	57.85	-6.15	⬇ -9.61%
ABBEYBDS	6.55	-0.60	⬇ -8.39%
DAARCOMM	1.12	-0.09	⬇ -7.44%
AUSTINLAZ	2.71	-0.19	⬇ -6.55%

Source: NGX, AIICO Capital

	D-o-D	W-o-W	MTD	YTD
NGX ASI	➡ 0.31%	⬇ -2.27%	➡ 1.13%	➡ 37.42%
NSE BANKING INDEX	➡ 1.12%	⬇ -0.89%	⬇ -2.85%	➡ 44.28%
NSE INSURANCE INDEX	➡ 3.81%	⬇ -5.50%	➡ 51.34%	➡ 87.51%
NSE INDUSTRIAL GOODS INDEX	➡ 0.02%	⬇ -8.29%	➡ 2.21%	➡ 39.79%
NSE CONSUMER GOODS INDEX	➡ 0.29%	⬇ -0.03%	➡ 10.21%	➡ 86.44%
NSE OIL & GAS INDEX	⬇ -0.31%	⬇ -0.87%	⬇ -4.08%	⬇ -12.31%

Foreign Exchange

The interbank NFEM held steady, with the naira trading between ₦1,535.50/\$ and ₦1,537.00/\$. It depreciated by 9bps to close at ₦1,536.42/\$. Nigeria’s gross reserves increased to \$41.10 billion as of 22 August 2025, up \$28.71 million from the prior day.

Outlook: The naira is likely to hold steady as external reserves continue to rise.

NFEM RATE (\$/₦)		Diff.
25-Aug-25	1,536.4245	
22-Aug-25	1,535.0379	⬆ 1.3866

Source: CBN

Commodities

Oil prices rose nearly 2% on Monday, extending last week’s rally, as traders weighed the possibility of additional U.S. sanctions on Russian oil alongside Ukrainian strikes on Russian energy facilities that could threaten supplies. Brent crude settled \$1.07 higher at \$68.80 per barrel, while U.S. West Texas Intermediate gained \$1.14 to close at \$64.80. Gold prices were steady, with investors awaiting key U.S. PCE data for signals on the Federal Reserve’s next move. Spot gold was flat at \$3,372.67 per ounce, while U.S. gold futures for December delivery edged down 0.03% to \$3,417.50.

Outlook: Oil prices are likely to maintain upward momentum as investor risk appetite grows following Fed Chair Powell’s signal of a potential September rate cut.

MACRO INDICATORS	
GDP (Q1 2025)	+3.13% (Q4: 2024 +3.76% y/y)
INFLATION (JULY 2025)	21.88% (Jun'25: 22.22%)
EXTERNAL RESERVE (US\$BILLION)	41.11 (+0.56% YTD as of 22-Aug-25)
MONETARY POLICY RATE (JULY 2025)	27.50%
CASH RESERVE REQUIREMENT (CRR)	50.00%
BRENT CRUDE PRICE US\$/BBL	*68.80 (+1.07 d/d)

Source: NBS,CBN, AIICO Capital

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